

Actions That Need to Be Taken With New Mexico Finance Authority

1. Hire May as CEO and Andrew Jacobsen as his Deputy
2. Let May take Kim Gonzales with him to NMFA. If not, move her out of the Office of the Secretary
3. Have May and Jacobsen do a complete assessment of skills, education, background and experience of all NMFA hires with view to downsizing to half the current staffing level by the end of September.
4. Have May and Jacobsen do a complete assessment of all contracts for legal, financial, and other and have the new leadership issue RFPs to implement the new direction for these services (reduce the number of consultants and change them)
5. Provide DFA-SBD with all budget materials (payroll, benefits, contracts and other costs)
6. The higher education position serves at the pleasure of the Governor...remove the current member and leave the position vacant.
7. Require specific identification of capital projects to be funded by the Public Project Revolving Fund (PPRF).
8. Review/repeal/consolidate policies governing local application and approval process for PPRF.
9. Streamline approval process by eliminating internal committee approvals.
10. Eliminate complexities in the PPRF like Disadvantaged Funding interest rates and Cost of Issuance subsidy.
11. Evaluate cash balances in PPRF – especially contingent liability fund and other designated cash funds and release those funds to the State General Fund in FY12 and FY13.
12. Move DOT bond issuance authority to the State Board of Finance.
13. By December, have a concrete plan of action that addresses the need to get the NMFA back to its core mission of assisting with projects for smaller, rural areas in the state. Included in that plan should be a way to address getting away from the \$20+ million in GGRT they rely upon. NMFA should become self-reliant like NMMortgage Finance Authority and the millions in GGRT should go back to the State General Fund.